

EXHIBIT C

BUDGET AND STAFFING PLAN

EXHIBIT C-1

BUDGET (OCTOBER 2019)

Period Covered: October 1, 2019 through October 31, 2019¹

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 10/1/2019 through 10/31/2019
B110 Case Administration	200
B112 General Creditor Inquiries	10
B113 Pleadings Review	50
B120 Asset Analysis and Recovery	5
B130 Asset Disposition	5
B140 Relief from Stay / Adequate Protection Proceedings	25
B150 Meetings of Creditors' Committee and Communications with Creditors	125
B155 Court Hearings	50
B160 Employment / Fee Applications	50
B161 Budgeting (Case)	5
B165 Fee and Employment Applications of Other Professionals	10
B170 Fee and Employment Objections	5
B180 Avoidance Action Analysis	10
B185 Assumption / Rejection of Leases and Contracts	5
B190 Other Contested Matters	100
B191 General Litigation	200
B195 Non-Working Travel ²	20

¹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's challenges to certain GO and ERS bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 10/1/2019 through 10/31/2019
B210 Debtors' Financial Information and Operations/Fiscal Plan	5
B220 Employee Benefits/Pensions	15
B230 Financing / Cash Collections	5
B231 Security Document Analysis	5
B260 Meetings of and Communications with Debtors/Oversight Board	10
B261 Investigations	5
B310 Claims Administration and Objections	250
B320 Plan and Disclosure Statement	250
B420 Restructurings	850
TOTAL HOURS	2,260
TOTAL ESTIMATED FEE	\$2,187,680.00³
<i>MINUS 20% REDUCTION⁴</i>	<i>(\$437,536.00)</i>
TOTAL ESTIMATED FEE (NET OF REDUCTION)	\$1,750,144.00

² The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

³ The Total Estimated Fees are calculated based on a \$968 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from October 1, 2019 through October 31, 2019. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$774.

⁴ For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

**ADDITIONAL OCTOBER 2019 SUB-BUDGETS
FOR MATTERS JOINTLY PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: October 1, 2019 through October 31, 2019

A. Omnibus Objection of Oversight Board and Committee to Certain GO Bond Claims [Docket No. 4784] (the “Omnibus Claims Objection”)

Pursuant to Judge Swain’s July 24, 2019 stay order, the Omnibus Claims Objection is stayed until November 30, 2019, while the parties work with the mediators on a process to resolve this objection and other plan-related matters. Accordingly, Paul Hastings does not expect to spend any time on the Omnibus Claim Objection.

B. Adversary Proceeding Against Underwriters, Etc.

Genovese Joblove & Battista PA., the Committee’s special litigation counsel, represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

C. Garden-Variety Avoidance Actions

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 10/1/2019 through 10/31/2019
B191 General Litigation	20
TOTAL HOURS	20

D. Stayed Co-Plaintiff Adversary Proceedings

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 10/1/2019 through 10/31/2019
B191 General Litigation	25
TOTAL HOURS	25

BUDGET (NOVEMBER 2019)

Period Covered: November 1, 2019 through November 30, 2019⁵

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 11/1/2019 through 11/30/2019
B110 Case Administration	200
B112 General Creditor Inquiries	5
B113 Pleadings Review	50
B120 Asset Analysis and Recovery	5
B130 Asset Disposition	5
B140 Relief from Stay / Adequate Protection Proceedings	25
B150 Meetings of Creditors' Committee and Communications with Creditors	125
B155 Court Hearings	50
B160 Employment / Fee Applications	75
B161 Budgeting (Case)	5
B165 Fee and Employment Applications of Other Professionals	10
B170 Fee and Employment Objections	5
B180 Avoidance Action Analysis	5
B185 Assumption / Rejection of Leases and Contracts	5
B190 Other Contested Matters	20
B191 General Litigation	150
B195 Non-Working Travel ⁶	20

⁵ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's challenges to certain GO and ERS bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

⁶ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 11/1/2019 through 11/30/2019
B210 Debtors' Financial Information and Operations/Fiscal Plan	5
B220 Employee Benefits/Pensions	10
B230 Financing / Cash Collections	5
B231 Security Document Analysis	5
B260 Meetings of and Communications with Debtors/Oversight Board	10
B261 Investigations	5
B310 Claims Administration and Objections	250
B320 Plan and Disclosure Statement	200
B420 Restructurings	1,250
TOTAL HOURS	2,490
TOTAL ESTIMATED FEE	\$2,415,300.00⁷
<i>MINUS 20% REDUCTION⁸</i>	<i>(\$830,060.00)</i>
TOTAL ESTIMATED FEE (NET OF REDUCTION)	\$1,932,240.00

⁷ The Total Estimated Fees are calculated based on a \$970 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from November 1, 2019 through November 30, 2019. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$776.

⁸ For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

**ADDITIONAL NOVEMBER 2019 SUB-BUDGETS FOR MATTERS JOINTLY
PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: November 1, 2019 through November 30, 2019

A. Omnibus Objection of Oversight Board and Committee to Certain GO Bond Claims [Docket No. 4784] (the “Omnibus Claims Objection”)

Pursuant to Judge Swain’s July 24, 2019 stay order, the Omnibus Claims Objection is stayed until November 30, 2019, while the parties work with the mediators on a process to resolve this objection and other plan-related matters. Accordingly, Paul Hastings does not expect to spend any time on the Omnibus Claim Objection.

B. Adversary Proceeding Against Underwriters, Etc.

Genovese Joblove & Battista PA., the Committee’s special litigation counsel, represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

C. Garden-Variety Avoidance Actions

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 11/1/2019 through 11/30/2019
B191 General Litigation	20
TOTAL HOURS	20

D. Stayed Co-Plaintiff Adversary Proceedings

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 11/1/2019 through 11/30/2019
B191 General Litigation	50
TOTAL HOURS	50

BUDGET (DECEMBER 2019)

Period Covered: December 1, 2019 through December 31, 2019⁹

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 12/1/2019 through 12/31/2019
B110 Case Administration	150
B112 General Creditor Inquiries	5
B113 Pleadings Review	50
B120 Asset Analysis and Recovery	5
B130 Asset Disposition	5
B140 Relief from Stay / Adequate Protection Proceedings	5
B150 Meetings of Creditors' Committee and Communications with Creditors	125
B155 Court Hearings	25
B160 Employment / Fee Applications	50
B161 Budgeting (Case)	5
B165 Fee and Employment Applications of Other Professionals	5
B170 Fee and Employment Objections	5
B180 Avoidance Action Analysis	5
B185 Assumption / Rejection of Leases and Contracts	5
B190 Other Contested Matters	20
B191 General Litigation	300
B195 Non-Working Travel ¹⁰	20

⁹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's challenges to certain GO and ERS bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

¹⁰ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 12/1/2019 through 12/31/2019
B210 Debtors' Financial Information and Operations/Fiscal Plan	5
B220 Employee Benefits/Pensions	10
B230 Financing / Cash Collections	5
B231 Security Document Analysis	5
B260 Meetings of and Communications with Debtors/Oversight Board	10
B261 Investigations	5
B310 Claims Administration and Objections	200
B320 Plan and Disclosure Statement	200
B420 Restructurings	1,250
TOTAL HOURS	2,465
TOTAL ESTIMATED FEE	\$2,383,655.00¹¹
<i>MINUS 20% REDUCTION¹²</i>	<i>(\$476,731.00)</i>
TOTAL ESTIMATED FEE (NET OF REDUCTION)	\$1,906,924.00

¹¹ The Total Estimated Fees are calculated based on a \$967 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from December 1, 2019 through December 31, 2019. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$774.

¹² For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

**ADDITIONAL DECEMBER 2019 SUB-BUDGETS FOR MATTERS JOINTLY
PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: December 1, 2019 through December 31, 2019

A. Omnibus Objection of Oversight Board and Committee to Certain GO Bond Claims [Docket No. 4784] (the “Omnibus Claims Objection”)

Pursuant to Judge Swain’s July 24, 2019 stay order (as amended), the Omnibus Claims Objection is stayed until December 31, 2019, while the parties work with the mediators on a process to resolve this objection and other plan-related matters. Accordingly, Paul Hastings does not expect to spend any time on the Omnibus Claim Objection.

B. Adversary Proceeding Against Underwriters, Etc.

Genovese Joblove & Battista PA., the Committee’s special litigation counsel, represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

C. Garden-Variety Avoidance Actions

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 12/1/2019 through 12/31/2019
B191 General Litigation	20
TOTAL HOURS	20

D. Stayed Co-Plaintiff Adversary Proceedings

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 12/1/2019 through 12/31/2019
B191 General Litigation	10
TOTAL HOURS	10

E. Co-Plaintiff Adversary Proceedings related to ERS

On October 24, 2019, the Court approved a scheduling order regarding discovery and summary judgment briefing on the lien scope issues and *ultra vires* issues with respect to the ERS bonds. Accordingly, (a) the lien scope litigation, *i.e.*, Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367 and (b) count I of the complaints seeking to recover fraudulent transfers made on account of ERS bonds that were not validly issued, *i.e.*, Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv.

Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361, were unstayed.

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 12/1/2019 through 12/31/2019
B191 General Litigation	50
TOTAL HOURS	50

The foregoing sub-budget is not intended to reflect time that Paul Hastings anticipates spending on litigating its stand-alone objection to the ERS bonds.

BUDGET (JANUARY 2020)

Period Covered: January 1, 2020 through January 31, 2020¹³

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 1/1/2020 through 1/31/2020
B110 Case Administration	100
B112 General Creditor Inquiries	5
B113 Pleadings Review	30
B120 Asset Analysis and Recovery	5
B130 Asset Disposition	5
B140 Relief from Stay / Adequate Protection Proceedings	10
B150 Meetings of Creditors' Committee and Communications with Creditors	125
B155 Court Hearings	50
B160 Employment / Fee Applications	50
B161 Budgeting (Case)	5
B165 Fee and Employment Applications of Other Professionals	5
B170 Fee and Employment Objections	5
B180 Avoidance Action Analysis	5
B185 Assumption / Rejection of Leases and Contracts	5
B190 Other Contested Matters	10
B191 General Litigation	200
B195 Non-Working Travel ¹⁴	40

¹³ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's challenges to certain GO and ERS bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

¹⁴ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 1/1/2020 through 1/31/2020
B210 Debtors' Financial Information and Operations/Fiscal Plan	5
B220 Employee Benefits/Pensions	10
B230 Financing / Cash Collections	5
B231 Security Document Analysis	5
B260 Meetings of and Communications with Debtors/Oversight Board	10
B261 Investigations	5
B310 Claims Administration and Objections	200
B320 Plan and Disclosure Statement	200
B420 Restructurings	500
TOTAL HOURS	1,575
TOTAL ESTIMATED FEE	\$1,519,875.00¹⁵
<i>MINUS 20% REDUCTION¹⁶</i>	<i>(\$303,975.00)</i>
TOTAL ESTIMATED FEE (NET OF REDUCTION)	\$1,215,900.00

¹⁵ The Total Estimated Fees are calculated based on a \$965 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from January 1, 2020 through January 31, 2020. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$772.

¹⁶ For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

**ADDITIONAL JANUARY 2020 SUB-BUDGETS FOR MATTERS JOINTLY PURSUED
BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: January 1, 2020 through January 31, 2020

A. Omnibus Objection of Oversight Board and Committee to Certain GO Bond Claims [Docket No. 4784] (the “Omnibus Claims Objection”)

Pursuant to Judge Swain’s July 24, 2019 stay order (as amended), the Omnibus Claims Objection is stayed until December 31, 2019, while the parties work with the mediators on a process to resolve this objection and other plan-related matters. According to the proposed briefing and hearing schedule with respect to motion to dismiss practice related to the Omnibus Claims Objection, the GO bondholders’ motions to dismiss are due by February 5, 2020, and the objectors’ briefs are due by March 18, 2020. Paul Hastings does not expect to spend any time on the Omnibus Claim Objection during the month of January 2020.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

Pursuant to Judge Swain’s July 24, 2019 stay order (as amended), the adversary proceedings challenging liens asserted by holders of GO bonds [Adv. Proc. No. 19-291, Adv. Proc. No. 19-292, Adv. Proc. No. 19-293, Adv. Proc. No. 19-294, Adv. Proc. No. 19-295, Adv. Proc. No. 19-296, and Adv. Proc. No. 19-297] are stayed until December 31, 2019, while the parties work with the mediators on a process to resolve this objection and other plan-related matters. According to the proposed briefing and hearing schedule with respect to motion to dismiss practice related to the GO Lien Challenge, the GO bondholders’ motions to dismiss are due by February 5, 2020, and the objectors’ briefs are due by April 3, 2020. Paul Hastings does not expect to spend any time on the GO Lien Challenge during the month of January 2020.

C. Adversary Proceeding Against Underwriters, Etc.

Genovese Joblove & Battista PA., the Committee’s special litigation counsel, represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

D. Garden-Variety Avoidance Actions

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 1/1/2020 through 1/31/2020
B191 General Litigation	20
TOTAL HOURS	20

E. Stayed Co-Plaintiff Adversary Proceedings

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 1/1/2020 through 1/31/2020
B191 General Litigation	10
TOTAL HOURS	10

F. Co-Plaintiff Adversary Proceedings related to ERS

On October 24, 2020, the Court approved a scheduling order regarding discovery and summary judgment briefing on the lien scope issues and *ultra vires* issues with respect to the ERS bonds. Accordingly, (a) the lien scope litigation, *i.e.*, Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367 and (b) count I of the complaints seeking to recover fraudulent transfers made on account of ERS bonds that were not validly issued, *i.e.*, Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361, were unstayed.

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 1/1/2020 through 1/31/2020
B191 General Litigation	50
TOTAL HOURS	50

The foregoing sub-budget is not intended to reflect time that Paul Hastings anticipates spending on litigating its stand-alone objection to the ERS bonds.

EXHIBIT C-2

STAFFING PLAN (OCTOBER 2019)

GENERAL STAFFING PLAN

Period Covered: October 1, 2019 through October 31, 2019¹

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 10/1/2019 through 10/31/2019	Average hourly rate for period 10/1/2019 through 10/31/2019 (net of 20% reduction)²
Partner	12	\$1,325	\$1,060
Counsel	8	\$1,162	\$930
Associate	16	\$870	\$696
Paraprofessionals	8	\$307	\$246

¹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's challenges to certain GO and ERS bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

² The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

**ADDITIONAL OCTOBER 2020 STAFFING PLANS FOR MATTERS JOINTLY
PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: October 1, 2019 through October 31, 2019

A. Omnibus Objection of Oversight Board and Committee to Certain GO Bond Claims [Docket No. 4784] (the “Omnibus Claims Objection”)

Pursuant to Judge Swain’s July 24, 2019 stay order, the Omnibus Claims Objection is stayed until November 30, 2019, while the parties work with the mediators on a process to resolve this objection and other plan-related matters. Accordingly, Paul Hastings does not expect to spend any time on the Omnibus Claim Objection.

B. Adversary Proceeding Against Underwriters, Etc.

Genovese Joblove & Battista P.A., the Committee’s special litigation counsel, represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

C. Garden-Variety Avoidance Actions

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 10/1/2019 through 10/31/2019	Average hourly rate for period 10/1/2019 through 10/31/2019 (net of 20% reduction)³
Partner	1	\$1,325	\$1,060
Counsel	1	\$1,162	\$930
Associate	1	\$870	\$696
Paraprofessionals	1	\$307	\$246

³ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

D. Stayed Co-Plaintiff Adversary Proceedings

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 10/1/2019 through 10/31/2019	Average hourly rate for period 10/1/2019 through 10/31/2019 (net of 20% reduction)⁴
Counsel	1	\$1,162	\$930
Associate	1	\$870	\$696
Paraprofessionals	1	\$307	\$246

⁴ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

STAFFING PLAN (NOVEMBER 2019)

GENERAL STAFFING PLAN

Period Covered: November 1, 2019 through November 30, 2019⁵

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 11/1/2019 through 11/30/2019	Average hourly rate for period 11/1/2019 through 11/30/2019 (net of 20% reduction)⁶
Partner	12	\$1,317	\$1,054
Counsel	8	\$1,151	\$921
Associate	16	\$874	\$699
Paraprofessionals	8	\$315	\$252

⁵ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's challenges to certain GO and ERS bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

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**ADDITIONAL NOVEMBER 2019 STAFFING PLANS FOR MATTERS JOINTLY
PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: November 1, 2019 through November 30, 2019

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B. Adversary Proceeding Against Underwriters, Etc.

Genovese Joblove & Battista P.A., the Committee’s special litigation counsel, represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

C. Garden-Variety Avoidance Actions

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 11/1/2019 through 11/30/2019	Average hourly rate for period 11/1/2019 through 11/30/2019 (net of 20% reduction)⁷
Partner	1	\$1,317	\$1,054
Counsel	1	\$1,151	\$921
Associate	1	\$874	\$699
Paraprofessionals	1	\$315	\$252

⁷ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

D. Currently Stayed Co-Plaintiff Adversary Proceedings

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 11/1/2019 through 11/30/2019	Average hourly rate for period 11/1/2019 through 11/30/2019 (net of 20% reduction)⁸
Counsel	1	\$1,151	\$921
Associate	1	\$874	\$699
Paraprofessionals	1	\$315	\$252

⁸ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

STAFFING PLAN (DECEMBER 2019)

GENERAL STAFFING PLAN

Period Covered: December 1, 2019 through December 31, 2019⁹

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 12/1/2019 through 12/31/2019	Average hourly rate for period 12/1/2019 through 12/31/2019 (net of 20% reduction)¹⁰
Partner	12	\$1,315	\$1,052
Counsel	8	\$1,146	\$917
Associate	16	\$871	\$697
Paraprofessionals	8	\$313	\$250

⁹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's challenges to certain GO and ERS bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

¹⁰ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

**ADDITIONAL DECEMBER 2019 STAFFING PLANS FOR MATTERS JOINTLY
PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: December 1, 2019 through December 31, 2019

A. Omnibus Objection of Oversight Board and Committee to Certain GO Bond Claims [Docket No. 4784] (the “Omnibus Claims Objection”)

Pursuant to Judge Swain’s July 24, 2019 stay order (as amended), the Omnibus Claims Objection is stayed until December 31, 2019, while the parties work with the mediators on a process to resolve this objection and other plan-related matters. Accordingly, Paul Hastings does not expect to spend any time on the Omnibus Claim Objection.

B. Adversary Proceeding Against Underwriters, Etc.

Genovese Joblove & Battista PA., the Committee’s special litigation counsel, represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

C. Garden-Variety Avoidance Actions

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 12/1/2019 through 12/31/2019	Average hourly rate for period 12/1/2019 through 12/31/2019 (net of 20% reduction)¹¹
Partner	1	\$1,315	\$1,052
Counsel	1	\$1,146	\$917
Associate	1	\$871	\$697
Paraprofessionals	1	\$313	\$250

¹¹ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

D. Currently Stayed Co-Plaintiff Adversary Proceedings

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 12/1/2019 through 12/31/2019	Average hourly rate for period 12/1/2019 through 12/31/2019 (net of 20% reduction)¹²
Counsel	1	\$1,146	\$917
Associate	1	\$871	\$697
Paraprofessionals	1	\$313	\$250

E. Co-Plaintiff Adversary Proceedings related to ERS

On October 24, 2019, the Court approved a scheduling order regarding discovery and summary judgment briefing on the lien scope issues and *ultra vires* issues with respect to the ERS bonds. Accordingly, (a) the lien scope litigation, *i.e.*, Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367 and (b) count I of the complaints seeking to recover fraudulent transfers made on account of ERS bonds that were not validly issued, *i.e.*, Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361, were unstayed.

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 12/1/2019 through 12/31/2019	Average hourly rate for period 12/1/2019 through 12/31/2019 (net of 20% reduction)¹³
Counsel	1	\$1,146	\$917
Associate	1	\$871	\$697
Paraprofessionals	1	\$313	\$250

¹² The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

¹³ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

STAFFING PLAN (JANUARY 2020)

GENERAL STAFFING PLAN

Period Covered: January 1, 2020 through January 31, 2020¹⁴

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 1/1/2020 through 1/31/2020	Average hourly rate for period 1/1/2020 through 1/31/2020 (net of 20% reduction)¹⁵
Partner	12	\$1,315	\$1,052
Counsel	8	\$1,145	\$916
Associate	16	\$871	\$697
Paraprofessionals	10	\$313	\$251

¹⁴ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's challenges to certain GO and ERS bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

¹⁵ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

**ADDITIONAL STAFFING PLANS (INCL. SUB-BUDGETS)
FOR MATTERS JOINTLY PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: January 1, 2020 through January 31, 2020

A. Omnibus Objection of Oversight Board and Committee to Certain GO Bond Claims [Docket No. 4784] (the “Omnibus Claims Objection”)

Pursuant to Judge Swain’s July 24, 2019 stay order (as amended), the Omnibus Claims Objection is stayed until December 31, 2019, while the parties work with the mediators on a process to resolve this objection and other plan-related matters. According to the proposed briefing and hearing schedule with respect to motion to dismiss practice related to the Omnibus Claims Objection, the GO bondholders’ motions to dismiss are due by February 5, 2020, and the objectors’ briefs are due by March 18, 2020. Paul Hastings does not expect to spend any time on the Omnibus Claim Objection during the month of January 2020.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

Pursuant to Judge Swain’s July 24, 2019 stay order (as amended), the adversary proceedings challenging liens asserted by holders of GO bonds [Adv. Proc. No. 19-291, Adv. Proc. No. 19-292, Adv. Proc. No. 19-293, Adv. Proc. No. 19-294, Adv. Proc. No. 19-295, Adv. Proc. No. 19-296, and Adv. Proc. No. 19-297] are stayed until December 31, 2019, while the parties work with the mediators on a process to resolve this objection and other plan-related matters. According to the proposed briefing and hearing schedule with respect to motion to dismiss practice related to the GO Lien Challenge, the GO bondholders’ motions to dismiss are due by February 5, 2020, and the objectors’ briefs are due by April 3, 2020. Paul Hastings does not expect to spend any time on the GO Lien Challenge during the month of January 2020.

C. Adversary Proceeding Against Underwriters, Etc.

Genovese Joblove & Battista PA., the Committee’s special litigation counsel, represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

D. Garden-Variety Avoidance Actions

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 1/1/2020 through 1/31/2020	Average hourly rate for period 1/1/2020 through 1/31/2020 (net of 20% reduction)¹⁶
Partner	1	\$1,315	\$1,052
Counsel	1	\$1,145	\$916
Associate	1	\$871	\$697
Paraprofessionals	1	\$313	\$251

E. Stayed Co-Plaintiff Adversary Proceedings

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 1/1/2020 through 1/31/2020	Average hourly rate for period 1/1/2020 through 1/31/2020 (net of 20% reduction)¹⁷
Counsel	1	\$1,145	\$916
Associate	1	\$871	\$697
Paraprofessionals	1	\$313	\$251

F. Co-Plaintiff Adversary Proceedings related to ERS

On October 24, 2020, the Court approved a scheduling order regarding discovery and summary judgment briefing on the lien scope issues and *ultra vires* issues with respect to the ERS bonds. Accordingly, (a) the lien scope litigation, *i.e.*, Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367 and (b) count I of the complaints seeking to recover fraudulent transfers made on account of ERS

¹⁶ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

¹⁷ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

bonds that were not validly issued, *i.e.*, Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361, were unstayed.

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 1/1/2020 through 1/31/2020	Average hourly rate for period 1/1/2020 through 1/31/2020 (net of 20% reduction)¹⁸
Counsel	2	\$1,145	\$916
Associate	2	\$871	\$697
Paraprofessionals	1	\$313	\$251

The foregoing staffing plan is not intended to reflect time that Paul Hastings anticipates spending on litigating its stand-alone objection to the ERS bonds.

¹⁸ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.